

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

| | November-06 | | | | October-06 | | | | September-06 | | | | Current | Prior Year | 3 Years | 5 Years |
|--|------------------|---------------|---------------|----------------------|------------------|---------------|---------------|----------------------|------------------|---------------|---------------|-----------------|---------------|---------------|---------------------|---------------------|
| | Market Value | Allocation | Actual | Month Policy Net ROR | Market Value | Allocation | Actual | Month Policy Net ROR | Market Value | Allocation | Actual | Quarter Net ROR | FYTD Net | FY06 Net | Ended 6/30/2006 Net | Ended 6/30/2006 Net |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | |
| <i>Structured Growth</i> | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 274,793 | 2.8% | 2.8% | 2.95% | 266,982 | 2.7% | 2.8% | 4.34% | 264,459 | 2.7% | 2.8% | 1.60% | 9.14% | 11.12% | N/A | N/A |
| Total Structured Growth | 274,793 | 2.8% | 2.8% | 2.95% | 266,982 | 2.7% | 2.8% | 4.34% | 264,459 | 2.7% | 2.8% | 1.60% | 9.14% | 11.12% | 12.01% | -0.32% |
| <i>Russell 1000 Growth</i> | | | | 1.98% | | | | 3.52% | | | | 3.94% | 9.72% | 6.12% | 8.35% | -0.76% |
| <i>Structured Value</i> | | | | | | | | | | | | | | | | |
| LSV | 298,871 | 3.0% | 2.8% | 2.51% | 291,749 | 3.0% | 2.8% | 3.46% | 291,396 | 3.0% | 2.8% | 4.90% | 11.25% | 15.05% | 21.14% | 12.22% |
| <i>Russell 1000 Value</i> | | | | 2.28% | | | | 3.27% | | | | 6.22% | 12.20% | 12.10% | 15.70% | 6.89% |
| <i>Russell 1000 Enhanced Index</i> | | | | | | | | | | | | | | | | |
| LA Capital | 571,373 | 5.8% | 5.6% | 2.39% | 558,221 | 5.7% | 5.6% | 4.00% | 527,506 | 5.4% | 5.6% | 3.71% | 10.44% | 11.58% | N/A | N/A |
| <i>Russell 1000</i> | | | | 2.13% | | | | 3.40% | | | | 5.06% | 10.94% | 9.08% | N/A | N/A |
| <i>S&P 500 Enhanced Index</i> | | | | | | | | | | | | | | | | |
| Westridge | 573,931 | 5.8% | 5.6% | 1.93% | 562,948 | 5.7% | 5.6% | 3.29% | 563,278 | 5.8% | 5.6% | 5.75% | 11.33% | 8.77% | N/A | N/A |
| <i>S&P 500</i> | | | | 1.90% | | | | 3.26% | | | | 5.67% | 11.18% | 8.63% | N/A | N/A |
| <i>Index</i> | | | | | | | | | | | | | | | | |
| State Street | 199,534 | | | 1.55% | 196,466 | | | 3.77% | 195,675 | | | 5.78% | 11.48% | 9.51% | 11.47% | 2.62% |
| Total 130/30 | 199,534 | 2.0% | 1.9% | 1.55% | 196,466 | 2.0% | 1.9% | 3.77% | 195,675 | 2.0% | 1.9% | 5.78% | 11.48% | 9.51% | 11.47% | 2.62% |
| <i>S&P 500</i> | | | | 1.90% | | | | 3.26% | | | | 5.67% | 11.18% | 8.63% | 11.22% | 2.49% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 1,918,502 | 19.4% | 18.8% | 2.26% | 1,876,366 | 19.1% | 18.8% | 3.72% | 1,842,314 | 19.0% | 18.8% | 4.49% | 10.83% | 10.95% | 13.63% | 3.95% |
| <i>S&P 500</i> | | | | 1.90% | | | | 3.26% | | | | 5.67% | 11.18% | 8.63% | 11.22% | 2.49% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | |
| <i>Manager-of-Managers</i> | | | | | | | | | | | | | | | | |
| SEI | 653,979 | 6.6% | 6.3% | 2.94% | 635,638 | 6.5% | 6.3% | 5.47% | 606,404 | 6.3% | 6.3% | -0.01% | 8.56% | 13.58% | 18.20% | 7.84% |
| <i>Russell 2000 + 200bp</i> | | | | 2.80% | | | | 5.92% | | | | 0.94% | 9.91% | 16.86% | 21.06% | 10.38% |
| TOTAL SMALL CAP DOMESTIC EQUITY | 653,979 | 6.6% | 6.3% | 2.94% | 635,638 | 6.5% | 6.3% | 5.47% | 606,404 | 6.3% | 6.3% | -0.01% | 8.56% | 13.58% | 18.20% | 7.86% |
| <i>Russell 2000</i> | | | | 2.63% | | | | 5.76% | | | | 0.44% | 9.02% | 14.58% | 18.70% | 8.50% |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | |
| <i>Large Cap - Active</i> | | | | | | | | | | | | | | | | |
| Capital Guardian | 415,250 | 4.2% | 4.0% | 1.41% | 408,988 | 4.2% | 4.0% | 3.73% | 395,925 | 4.1% | 4.0% | 5.02% | 10.48% | 28.07% | 20.99% | 6.90% |
| LSV | 406,723 | 4.1% | 4.0% | 2.01% | 399,162 | 4.1% | 4.0% | 3.74% | 386,384 | 4.0% | 4.0% | 6.24% | 12.42% | 27.09% | N/A | N/A |
| Total Large Cap - Active | 821,973 | 8.3% | 8.0% | 1.70% | 808,150 | 8.2% | 8.0% | 3.73% | 782,309 | 8.1% | 8.0% | 5.62% | 11.43% | 27.66% | 21.92% | 12.63% |
| <i>MSCI EAFE - 50% Hedged</i> | | | | 1.64% | | | | 3.38% | | | | 4.87% | 10.20% | 26.72% | 22.56% | 6.89% |
| <i>Small Cap - Value</i> | | | | | | | | | | | | | | | | |
| Lazard | 100,585 | 1.0% | 1.0% | 4.90% | 95,919 | 1.0% | 1.0% | 4.90% | 91,912 | 0.9% | 1.0% | 0.72% | 10.84% | 23.65% | 28.06% | N/A |
| <i>Citigroup Broad Market Index < \$2BN</i> | | | | 4.20% | | | | 3.40% | | | | 1.53% | 9.39% | 29.28% | 32.40% | N/A |
| <i>Small Cap - Growth</i> | | | | | | | | | | | | | | | | |
| Vanguard | 102,298 | 1.0% | 1.0% | 4.51% | 97,882 | 1.0% | 1.0% | 3.66% | 94,894 | 1.0% | 1.0% | 3.73% | 12.37% | 29.24% | 32.39% | N/A |
| <i>Citigroup Broad Market Index < \$2BN</i> | | | | 4.20% | | | | 3.40% | | | | 1.53% | 9.39% | 29.28% | 32.40% | N/A |
| TOTAL INTERNATIONAL EQUITY | 1,024,856 | 10.4% | 10.0% | 2.27% | 1,001,951 | 10.2% | 10.0% | 3.83% | 969,114 | 10.0% | 10.0% | 4.93% | 11.42% | 27.35% | 23.83% | 8.67% |
| <i>MSCI EAFE - 50% Hedged</i> | | | | 1.64% | | | | 3.38% | | | | 4.87% | 10.20% | 26.72% | 22.56% | 6.89% |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | |
| <i>Core Bond</i> | | | | | | | | | | | | | | | | |
| Western Asset | 1,714,650 | 17.4% | 17.3% | 1.42% | 1,681,359 | 17.1% | 17.3% | 0.90% | 1,666,956 | 17.2% | 17.3% | 4.45% | 6.89% | -0.90% | 7.36% | 8.59% |
| <i>Lehman Aggregate</i> | | | | 1.16% | | | | 0.66% | | | | 3.81% | 5.71% | -0.81% | 2.05% | 4.97% |
| <i>Core Plus/Enhanced</i> | | | | | | | | | | | | | | | | |
| Clifton Group | 391,625 | 4.0% | 4.0% | 0.99% | 385,755 | 3.9% | 4.0% | 0.52% | 384,502 | 4.0% | 4.0% | N/A | N/A | N/A | N/A | N/A |
| Prudential | 390,999 | 4.0% | 4.0% | 1.21% | 383,980 | 3.9% | 4.0% | 1.03% | 380,209 | 3.9% | 4.0% | N/A | N/A | N/A | N/A | N/A |
| Total Core Plus/Enhanced | 782,624 | 7.9% | 8.0% | 1.10% | 769,735 | 7.8% | 8.0% | 0.77% | 764,711 | 7.9% | 8.0% | N/A | N/A | N/A | N/A | N/A |
| <i>Lehman Aggregate</i> | | | | 1.16% | | | | 0.66% | | | | 3.81% | | | | |
| <i>Index</i> | | | | | | | | | | | | | | | | |
| Bank of ND | 721,695 | 7.3% | 7.5% | 1.09% | 737,163 | 7.5% | 7.5% | 0.61% | 733,177 | 7.6% | 7.5% | 3.10% | 4.87% | -1.14% | 1.14% | 4.90% |
| <i>Lehman Govt/Credit (1)</i> | | | | 1.17% | | | | 0.63% | | | | 3.91% | 5.79% | -1.52% | 1.04% | 4.78% |
| <i>BBB Average Quality</i> | | | | | | | | | | | | | | | | |
| Wells Capital (formerly Strong) | 1,715,441 | 17.4% | 17.3% | 1.49% | 1,681,537 | 17.1% | 17.3% | 0.96% | 1,666,505 | 17.2% | 17.3% | 4.60% | 7.17% | -2.11% | 2.63% | N/A |
| <i>Lehman US Credit BAA</i> | | | | 1.55% | | | | 0.89% | | | | 4.80% | 7.37% | -2.37% | 2.63% | N/A |
| TOTAL DOMESTIC FIXED INCOME | 4,934,410 | 49.9% | 50.0% | 1.35% | 4,869,795 | 49.6% | 50.0% | 0.86% | 4,831,349 | 49.9% | 50.0% | 4.28% | 6.59% | -1.39% | 6.59% | 7.79% |
| <i>Lehman Aggregate (2)</i> | | | | 1.16% | | | | 0.66% | | | | 3.81% | 5.71% | -0.81% | 1.84% | 5.28% |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | |
| Bank of ND | 1,348,699 | 13.7% | 15.0% | 0.44% | 1,443,255 | 14.7% | 15.0% | 0.44% | 1,438,744 | 14.9% | 15.0% | 1.35% | 2.24% | 4.50% | 2.71% | 2.42% |
| <i>90 Day T-Bill</i> | | | | 0.43% | | | | 0.38% | | | | 1.33% | 2.15% | 4.00% | 2.37% | 2.25% |
| TOTAL PETROLEUM TANK RELEASE FUND | 9,880,446 | 100.0% | 100.0% | 1.59% | 9,827,004 | 100.0% | 100.0% | 1.93% | 9,687,924 | 100.0% | 100.0% | 3.71% | 7.38% | 5.58% | 7.48% | 5.32% |
| POLICY TARGET BENCHMARK | | | | 1.33% | | | | 1.70% | | | | 3.68% | 6.84% | 5.23% | 6.80% | 5.11% |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.